

Contents

Additional Praise for <i>Hot Stove Economics</i>	vi
Acknowledgments	ix
List of Abbreviations	xi
Preface	xiii

Part I Getting Started

1 Why Johnny Estrada Is Worth Kevin Millwood:	
Valuing Players As Assets	3
Hot Stove Myth: Every Trade has a Winner and a Loser . .	17
2 Down With The Triple-Crown: Evaluating On-Field	
Performance	21
Hot Stove Myth: Some Players are Clutch	37
3 A Career Guide From Little League To Retirement:	
Age And Success In Baseball	41
Hot Stove Myth: Players Peak at 27	62

**Part II Translating Performance
 Into Dollars**

4 Putting A Dollar Sign On The Muscle:	
Valuing Players	69
Hot Stove Myth: Replacement Players are Cheap and	
Abundant	92

5 Deals, Duds, And Caveats: What Do The Estimates Reveal?	99
Hot Stove Myth: The Size of the Free-Agent Pool Affects Player Salaries	114
6 Winning On A Dime: The Best- And Worst-Managed Franchises Of The Decade	119
Hot Stove Myth: General Managers can Buy Low and Sell High	132
Part III Projecting Performance	
7 Is C.C. Sabathia Worth \$161 Million? Valuing Long-Run Contracts	139
Hot Stove Myth: Player Salaries Raise Prices at the Gate	152
8 You Don't Need A Name To Be Traded: Valuing Minor-League Prospects	155
Hot Stove Myth: College Players are Better Draft Bets than High School Players	169
9 Epilogue	173
Appendices	177
A Technical Concepts	179
B Converting Performance To Dollars From Chapter 4	183
C Projecting The Value Of Prospects From Chapter 8	187
D Marginal Revenue Product Estimates	191
Endnotes	237
References	251
Index	255